

Louisiana

New Orleans ★

EPL

OIL & GAS, INC.

OIL

GROWTH

VALUE

Johnson Rice & Company

October 2012

Forward Looking Statements



This presentation may contain forward-looking information and statements regarding EPL. Any statements included in this presentation that address activities, events or developments that EPL “expects,” “believes,” “plans,” “projects,” “estimates” or “anticipates” will or may occur in the future are forward-looking statements. We believe these judgments are reasonable, but actual results may differ materially due to a variety of important factors. Among other items, such factors might include: stock market conditions; the trading price of EPL’s common stock; cash demands caused by planned and unplanned capital expenditures; changes in general economic conditions; uncertainties in reserve and production estimates; unanticipated recovery or production problems; hurricane and other weather-related interference with business operations; the effects of delays in completion of, or shut-ins of, gas gathering systems, pipelines and processing facilities; changes in legislative and regulatory requirements concerning safety and the environment as they relate to operations; oil and natural gas prices and competition; the impact of derivative positions; production expenses and expense estimates; cash flow and cash flow estimates; future financial performance; drilling and operating risks; our ability to replace oil and gas reserves; risks and liabilities associated with the properties to be acquired in the acquisition; volatility in the financial and credit markets or in oil and natural gas prices; and other matters that are discussed in EPL’s filings with the Securities and Exchange Commission. (<http://www.sec.gov/>).

Oil Value Play

Long Lived Oil

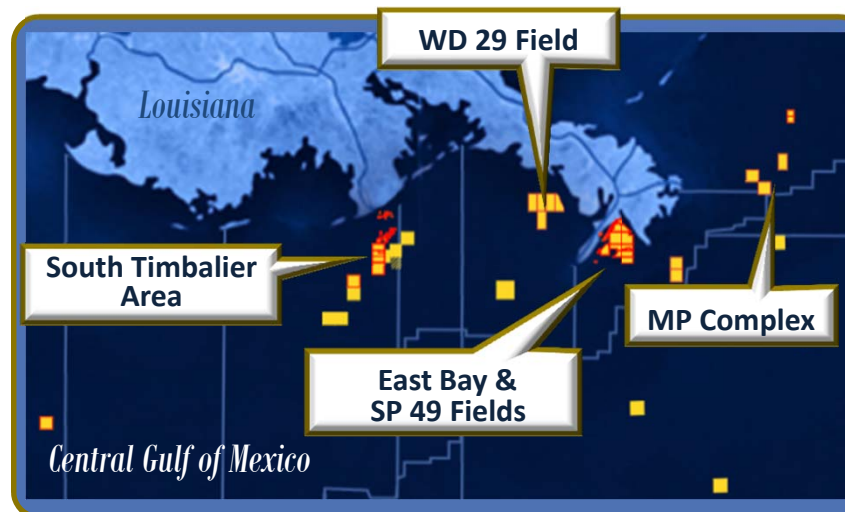
Balanced Growth Strategy

Robust Balance Sheet

(1) As of 6/30/12

(2) See guidance tables in supplemental information

Focused Operations in Prolific Areas



Financial Snapshot

■ Market Cap. (10/01/2012)	\$807 MM
■ Senior Notes Due 2018	\$210 MM
■ Cash on Hand ¹	~\$61 MM
■ 1P Reserves (PF ST41 acq.)	73% oil, 38.1MMboe
■ Guidance ²	
– 3Q12 Oil Production (Isaac Impact)	8,000 – 8,500 bo/d
– 2012 Exit Oil Production (Existing Assets)	11,000+ bo/d
– EBITDAX	~\$270
■ R/P	8+ yrs

Our Key Accomplishments



- Transformed from a gas profile to 80% oil within two years
- Fully integrated three oily acquisitions within focus area
- Optimized capital budget to drive DCF
- Addressed organic growth through drill-bit
- Maintained strong balance sheet & significant liquidity

Transformative Events Executed in a Short Timeframe

	2009A	2010A	2011A	CAGR	Absolute Increase	2012 Guidance
Oil Production (bo/d)	5,370	6,401	8,089	23%	51%	11,000+ exit
EBITDAX (\$MM)	\$102	\$149	\$224	48%	120%	~\$270
1P Reserves (MMboe)	31	27	37	9%	19%	
2P Reserves (MMboe)	40	36	51	13%	28%	
Liquidity (\$MM)	\$72	\$79	\$280	97%	289%	

2011 Acquisitions: Acquire and Exploit Results

Phase 1 Buy Quality Assets

- ✓ Acquired \$239 MM of assets
- ✓ YE 2011 SEC PV10 \$448 MM 1P, \$548 MM 2P

Phase 2 Optimize Fields

- ✓ 13% LOE savings
- ✓ Production is up ~86%

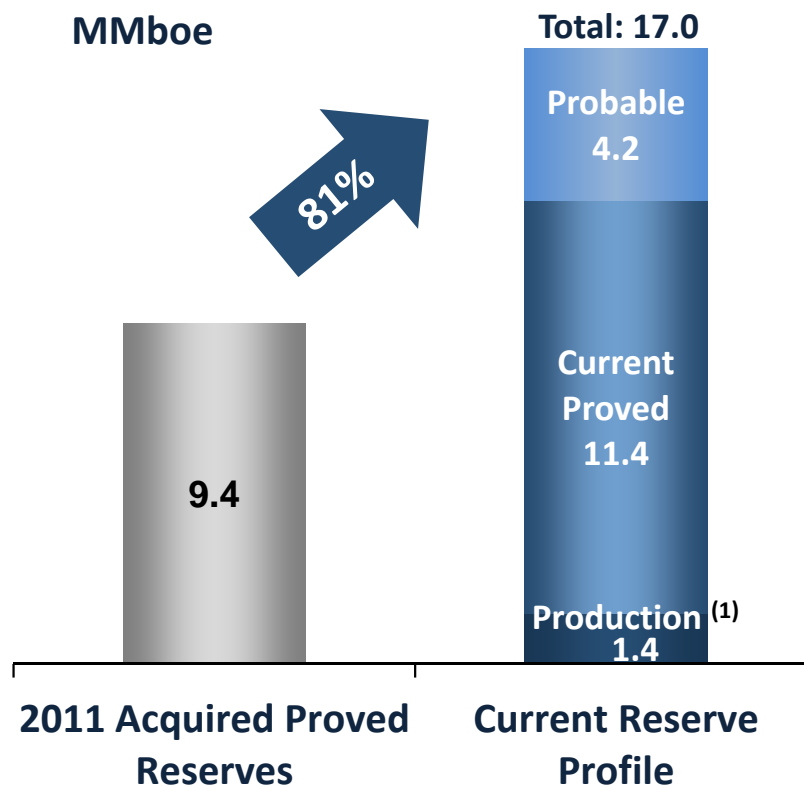
Phase 3 Execute Proved

- ✓ Development programs driving cash flow

Phase 4 Execute Upside

- ✓ Reprocessed seismic
- ✓ Developed new oil targets
- ✓ Drilling programs underway

Rapid Reserve Growth in <1yr



A repeatable event for any assets we acquire

(1) Production since acquisition through December 31, 2011

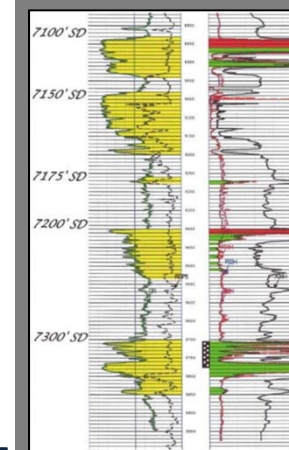
Recent Organic Success in Acquired Core Areas

■ West Delta Area

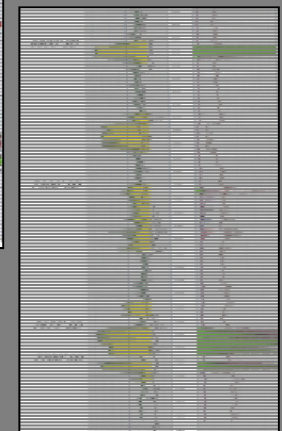
- Executed on 12 operations to date, 100% successful
- Additional opportunities so deep it required a brand new 7 slot platform installation
 - Platform recently completed with wells drilling into next year

■ Main Pass Area

- 80% success rate on drillwell program to date (4 of 5)
- 6 high quality pay sands found, over 200 net ft. of pay
- Two wells on line already, additional two wells expected on line in 3Q12
- Additional opportunities and 3D reprocessing ongoing



Numerous Wells in the Program To Date Have Found Stacked Oil Pays



Acquisition Decision Criteria



Cash On Cash Return



Operational Fit



Asset Quality




IRR 1P, 2P




Upside Potential



Strategic Impact

- 
- Long lived
 - High margin
 - Good pricing
 - Low P&A

- 
- Transformative events
 - Embedded acquisition targets
 - Risk reduction
 - Critical mass

Recently Announced Hilcorp GOM Transaction



- Purchase Price ⁽¹⁾ \$550 MM
- Effective July 1, 2012
- Estimated Closing October 31, 2012
- Proved Reserves 36.3 Mmboe
~40% PDP, 54% Oil
- Current production ~10,000 boe/d, 50% oil
- Proved PV-10 ⁽²⁾ \$626 MM
- Purchase Metrics:
 - \$15.16/Boe 1P
 - ~\$55,000/Flowing Barrel

(1) Net purchase price of \$520 million after estimated purchase price adjustments of \$30 million

(2) Strip prices as of August 31, 2012

GOM Shelf Acquisition Highlights



- Oily GOM complimentary assets provide scale for relatively low acquisition cost at ~\$15/Boe
- Accretive on all metrics
- Significant upside potential given our strength in shallow water exploitation in our core areas
- Committed financing in-place
- Free cash flow generation from acquired assets will allow for natural deleveraging
- Downside protection with large percentage of acquired producing reserves to be hedged through 2015

Strategic Fit With Our Existing Portfolio



Three Oily GOM Core Areas

- Overlays within our regional focus and technical expertise
- Enhances operational synergies

Adds Years to Organic Inventory

- Numerous low risk, oil rich, shallow drilling opportunities
- Untapped deep potential

Leverages Our Proven Strengths

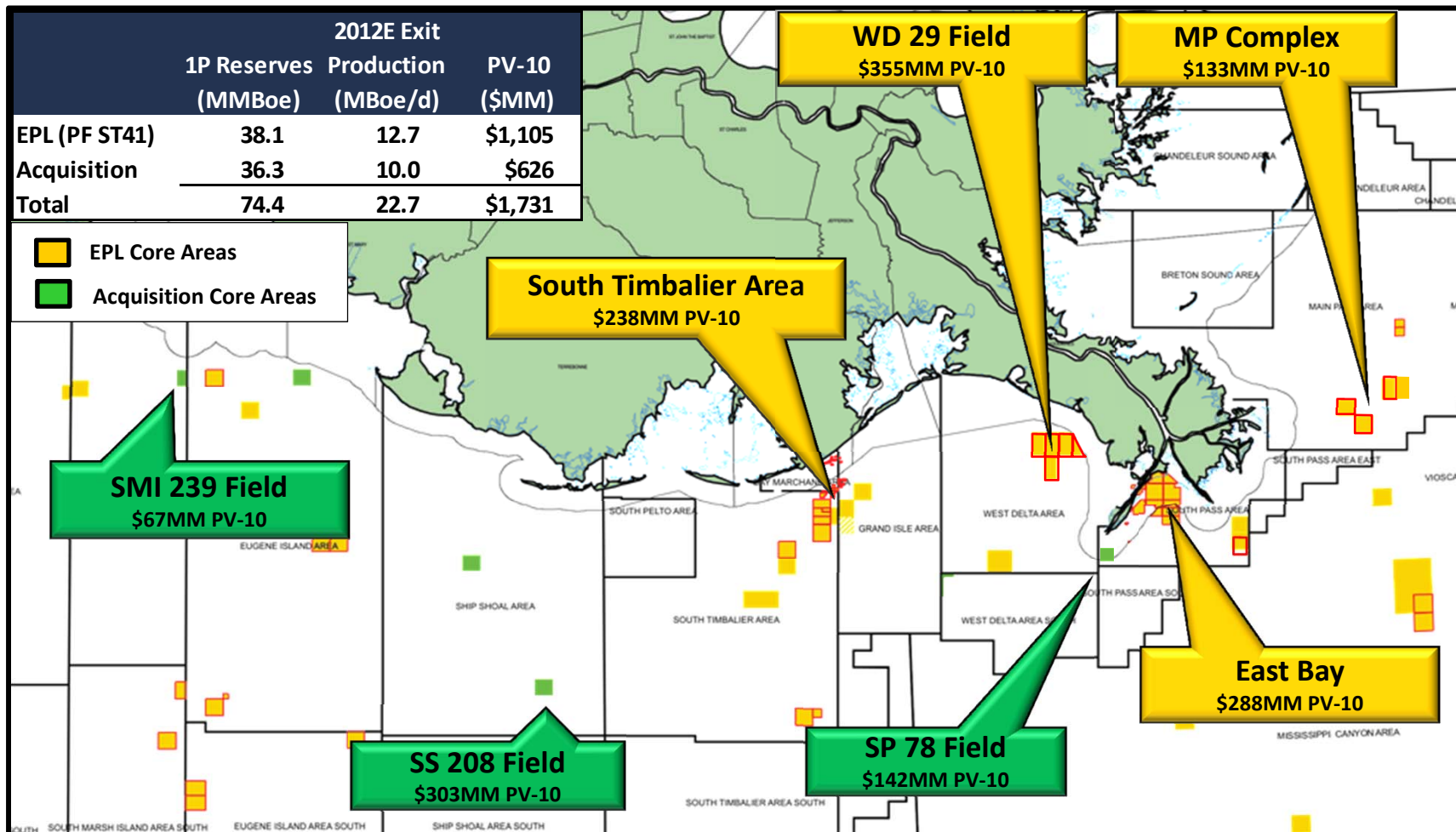
- Efficient exploiters of underdeveloped shelf assets
- High operating control (95%)

Ideal Fit for EPL's Acquisition Strategy

- High quality, long-lived asset in core strategic area
- Underexploited asset with upside potential
- Transformative acquisition with embedded acquisition targets

Transformational Acquisition

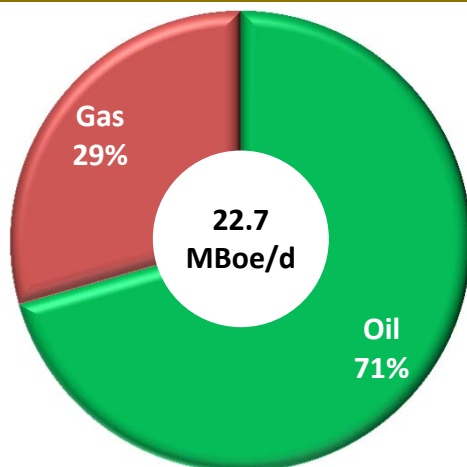
Doubles EPL's Proved Reserves with High Quality Shelf Assets



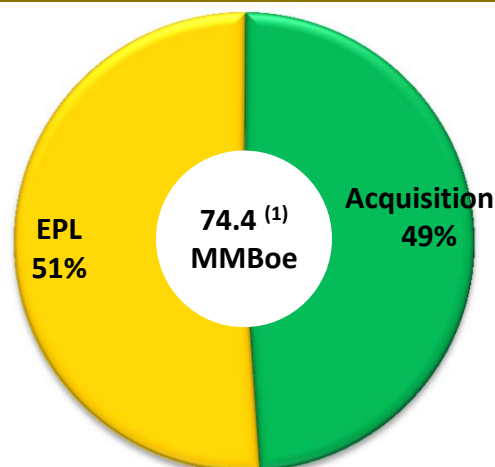
A Stronger, More Diversified EPL

	EPL	% of Total	Acquisition	% of Total	EPL Pro Forma
Proved Reserves (MMBoe)	38.1	51%	36.3	49%	74.4
% Oil	73%	-	54%	-	64%
% PD	90%	-	66%	-	79%
2012E Exit Production (MBoe/d)	12.7	56%	10.0	44%	22.7

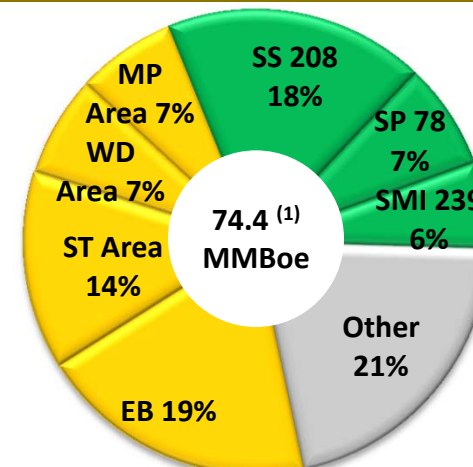
2012E Exit Production



Pro Forma Proved Reserves



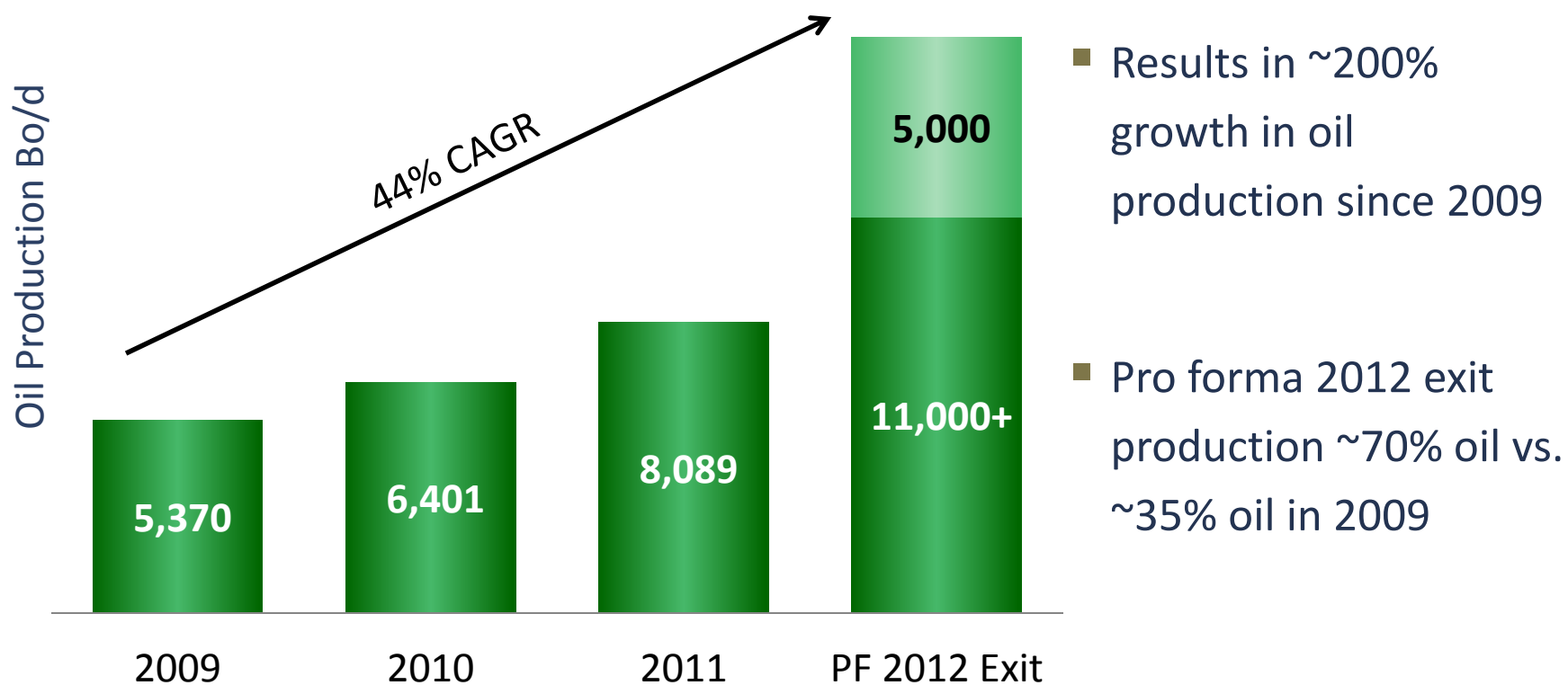
Pro Forma Reserves By Area



(1) Includes ST41 acquisition with reserves of ~1.0 MMBoe

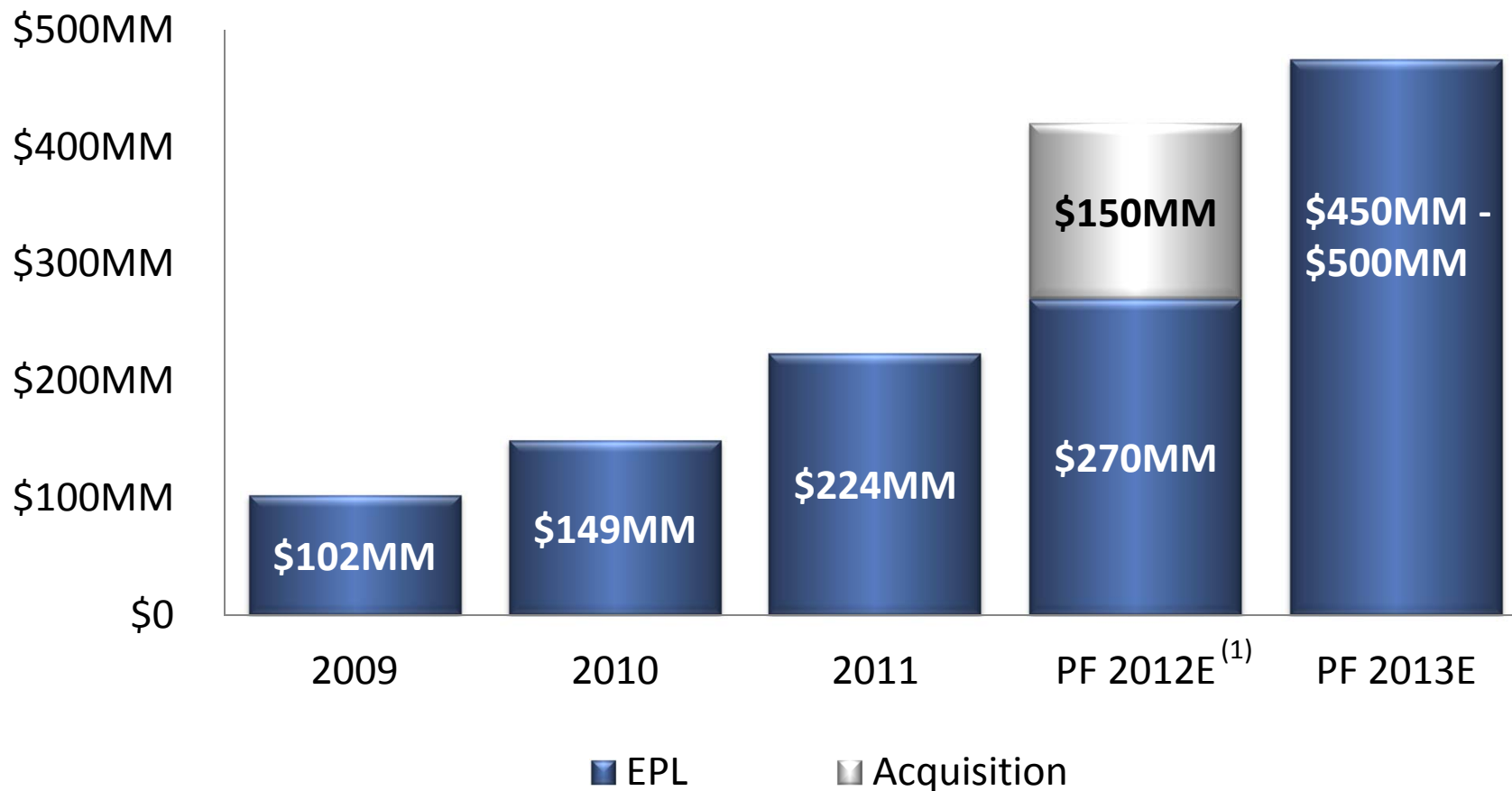
Significant Oil Production Growth

Pro Forma Production Heavily Weighted to Oil



Driving Cash Flow Growth

Historical and Pro Forma EBITDAX



(1) Acquisition assumes 2012 annualized EBITDAX estimate

Underexploited Legacy Assets

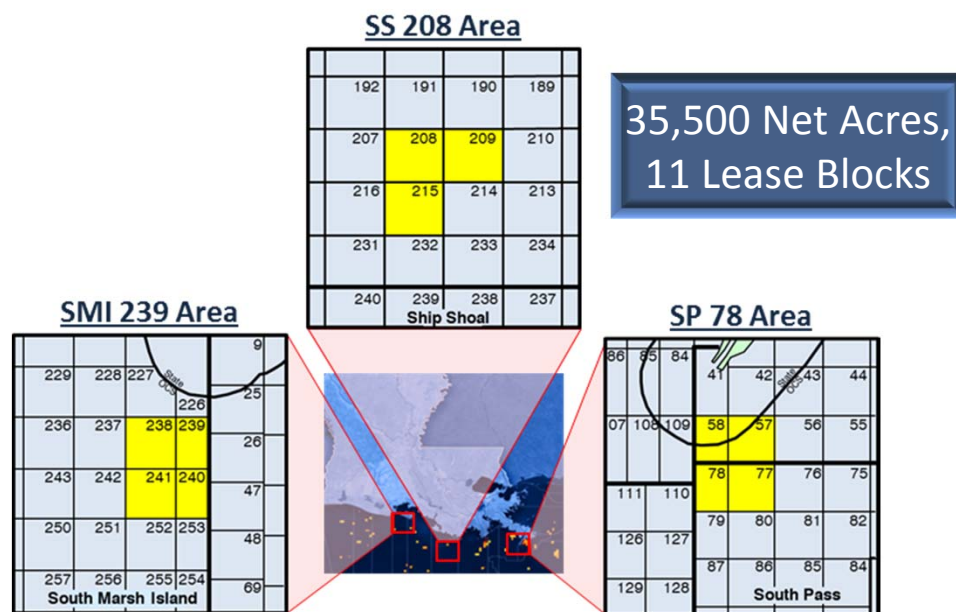
- **Assets were non-core to seller**
 - Allows for significant untapped exploitation potential in shallow and deep horizons

- **EPL will apply state of the art technical enhancements**
 - Reprocess all seismic data sets in the core areas

 - Same approach used successfully in all prior acquisitions

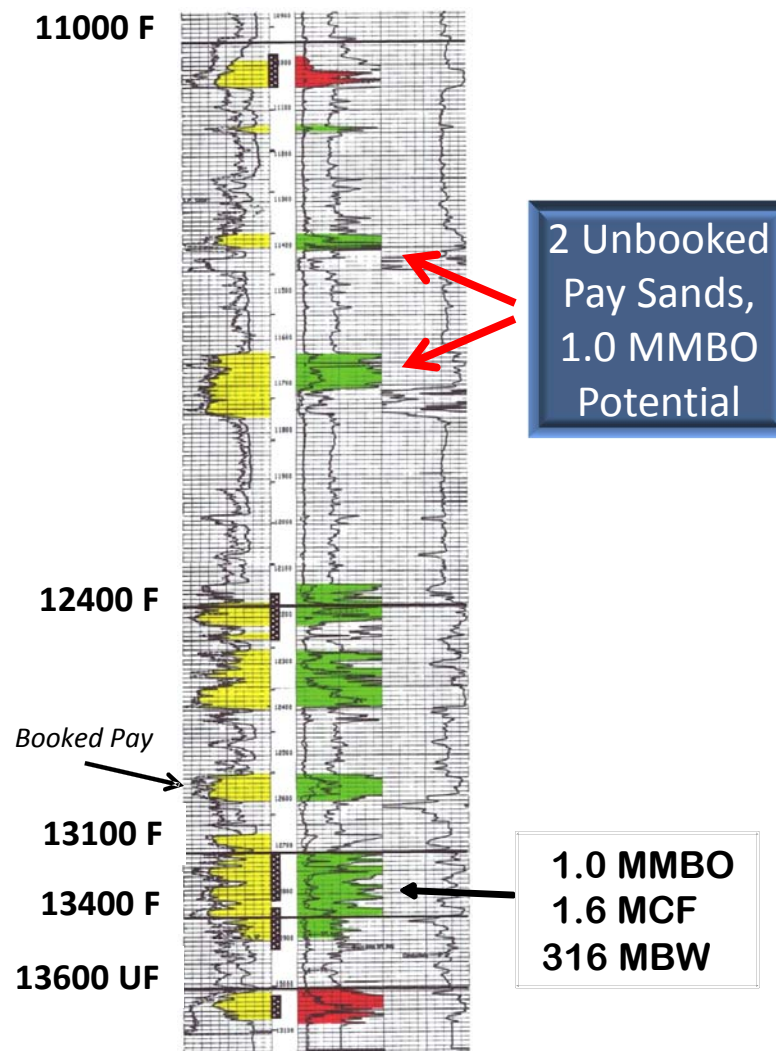
Key Assets Summary

	Proved Reserves (MMBoe)	PV-10 (MM)	2H12 Avg. Net Boe/d	Net Developed Acreage (M)	Producing wells (gross)
SS 208 Area	13.5	\$303	3,538	15.0	28
SP 78 Area	5.5	\$142	1,253	7.0	23
SMI 239 Area	4.4	\$67	853	13.5	8



Drill Opportunities Identified and Emerging

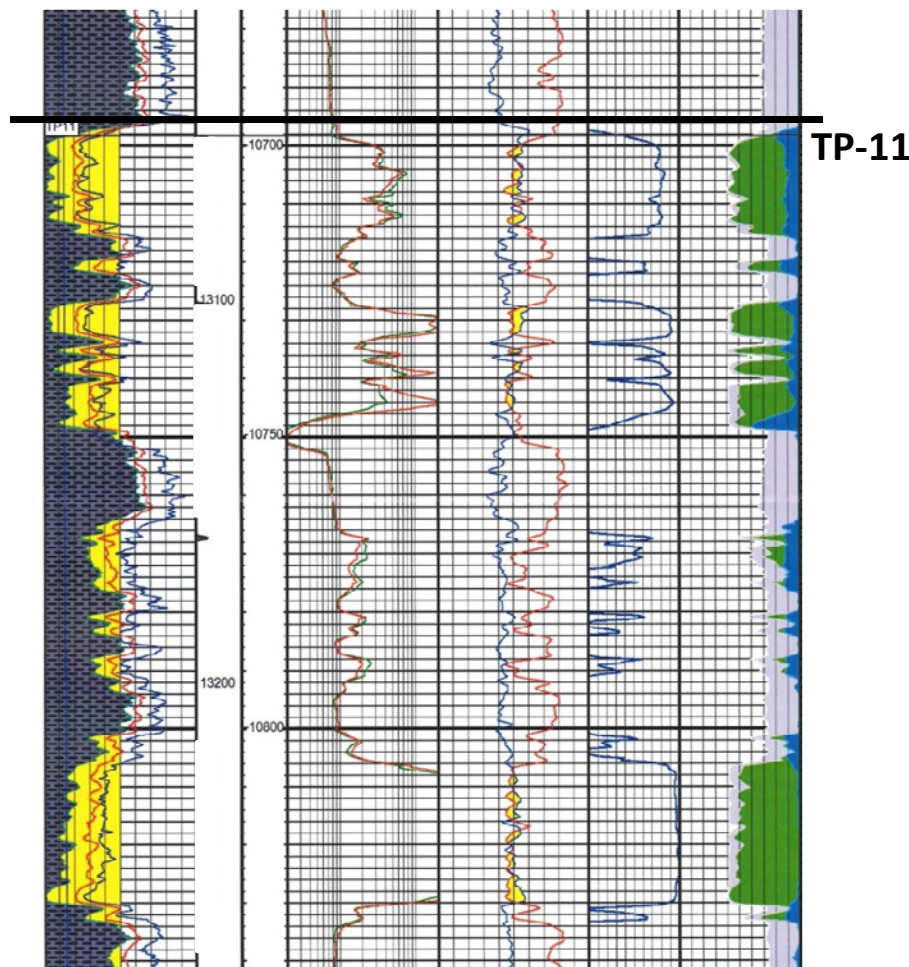
- **Robust inventory of low risk exploitation projects**
 - 63 behind pipe opportunities
 - 28 identified PUD locations exist
- **In short order, EPL has identified additional PUD locations**
 - Sidetrack opportunities up-dip to existing wells
 - As an example, 2 sands currently booked and multiple pay sands not booked with reserve add potential of ~1.0 MMBO



Unlocking the Upside in Short Order

- EPL has already identified multiple bypassed oil opportunities
 - Exists throughout the proven reserve base on core properties
- As an example, the TP-11 non-pressured sand has not produced in one of the fault blocks
 - Upside potential 1.6 MMBO

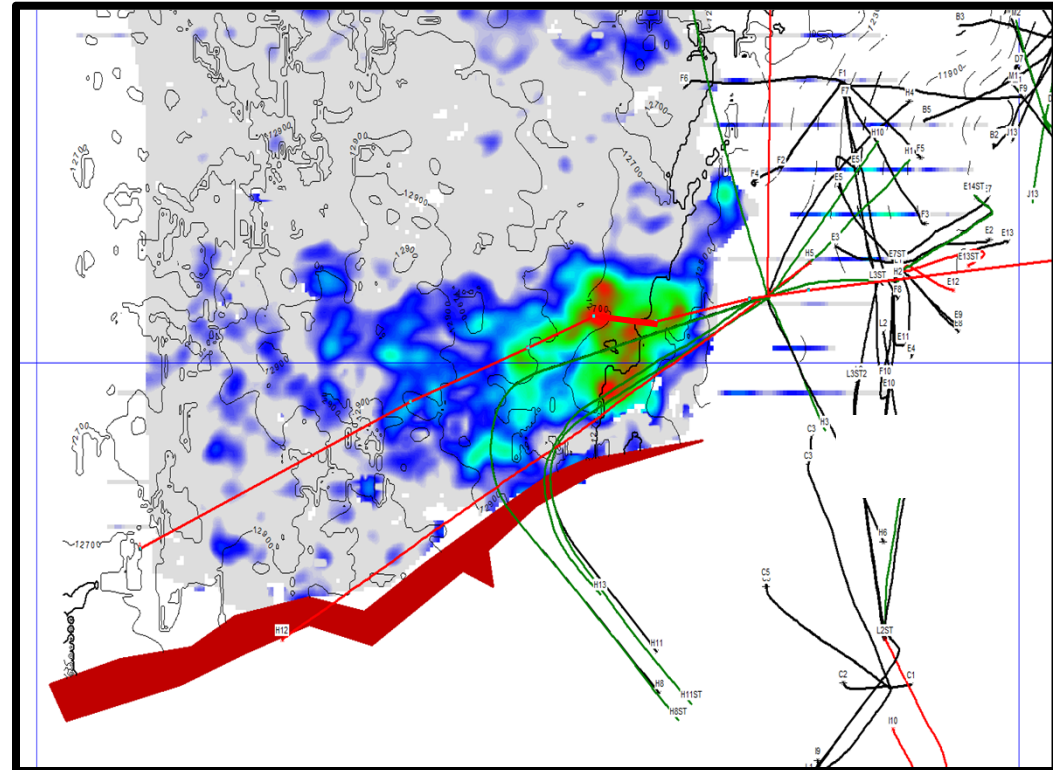
An EPL Identified Unbooked Thick, Oil Bearing Sand Section



Moving the Asset Forward

- **Extracting growth from undeveloped assets**
 - Regional understanding and technology uplift will illuminate shallow & deep potential
 - Reprocessing 3D data immediately
 - Geoscience team focused on adding value through the drill bit

Far Stack AMP w/Seismic Depth Structure Map



Example: Amplitude Anomaly Trapped Down Dip the Main Field Provides 3-4 MMBO

Financing Commitment and Optionality



■ Underlevered Balance Sheet Prior to the Acquisition

- Significant liquidity and cash on hand
- Revolver is undrawn

■ Committed Financing In Place

- New Fully Underwritten \$750 million Credit Facility; \$450 million Borrowing Base
- \$200 million Fully Underwritten Senior Unsecured Bridge Loan Facility

■ Flexibility to Tailor Permanent Capital Structure

- Respond to market conditions
- Commitment to maintain financial discipline and ample liquidity

Pro Forma Capitalization

(US\$ in millions)	As of 6/30/12		
	Pre-Acquisition	Adjustment	Pro Forma
Cash and Equivalents	\$61	(\$61)	-
Revolver	-	\$289	\$289
Existing Senior Notes	\$210	-	\$210
Bridge Financing		\$200	\$200
Total Debt	\$210		\$699
2012E EBITDAX	\$270	\$150	\$420
Proved Reserves (MMBoe)	38	36	74
Borrowing Base	\$200		\$450
Less: Revolver Outstanding	-		(\$289)
Plus: Cash	\$61		-
Liquidity	\$261		\$161
Net Debt /			
2012E EBITDAX	0.6x		1.7x
Proved Reserves (\$/Boe)	\$3.92		\$9.45

Note: Does not include transaction fees and expenses

Natural Deleveraging Through

Significant Free Cash Flow Post Close:

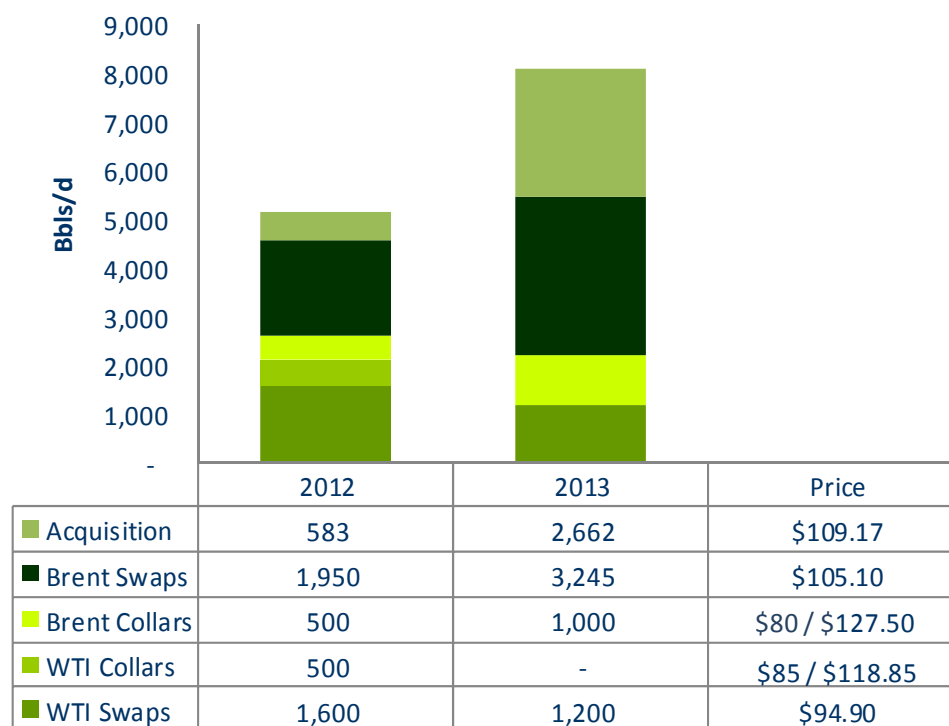
2013 est. revolver payments of \$100 - \$150 MM
 Net Debt/2013E EBITDAX = ~1.2x & Net Debt/Pvd= \$7-\$8/boe

Reducing Financial Risk – Hedging Program



- **Provides protection against downward commodity price movements**
 - Majority of the program consists of oil Brent swaps
 - ~50% of EPL's existing oil production is hedged in 2013
 - 80% of acquisition PDP volume to be hedged through 2015
 - Acquisition hedges recently put in place through 2013, 2014 in progress

EPL Hedged Oil Volumes as of September 2012



Value

- Compelling value proposition: current market valuation does not reflect the quality of our assets, organic inventory or cash flow generation

Oil

- If you're looking for long lived oil assets correlated to Brent pricing; look no further

Growth

- Technical expertise to unlock our growing organic inventory as we continue aggregating quality assets

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Supplemental Information

2012 Guidance (Pre-Hilcorp Acquisition)



Adjusted for Impact from Hurricane Isaac; No Adjustments for the Hilcorp Acquisition

Estimated Production & Swap Hedge Prices

Net Production (per day)	3Q 2012	4Q 2012	Full Year 2012
Oil, including NGLs (Bbls)	8,000 - 8,500	10,500 - 11,500	9,600 - 9,800
Natural gas (Mcf)	9,000 - 11,000	11,000 - 15,000	12,000 - 14,000
% Oil, including NGLs (using midpoint of guidance)	85%	84%	82%
Swap Contracted Volume			
Oil (barrels)	3,080	3,070	3,550
% of Oil swap contracted	36% - 39%	27% - 29%	36% - 37%
Avg. Swap Price Level	\$102.33	\$103.59	\$101.69

4Q and Full Year guidance will be updated when the Hilcorp Acquisition closes (currently expected by October 31st)

Estimated Expenses (in millions, unless otherwise noted)

	3Q 2012	4Q 2012	Full Year 2012
Lease Operating Expense	\$23.5 - \$24.5	\$18.5 - \$20.5	\$78.0 - \$82.0
General & Administrative (cash & non-cash)	\$5.1 - \$5.7	\$5.1 - \$5.7	\$19.0 - \$23.0
Taxes, other than on earnings (% of revenue)	3% - 5%	3% - 5%	3% - 5%
Exploration Expense	\$3 - \$7	\$3 - \$7	\$23 - \$27
DD&A (\$/boe)	\$22 - \$26	\$22 - \$26	\$22 - \$26
Interest Expense	\$5 - \$6	\$5 - \$6	\$20 - \$24

Production for the Hilcorp acquisition will be accounted for after close

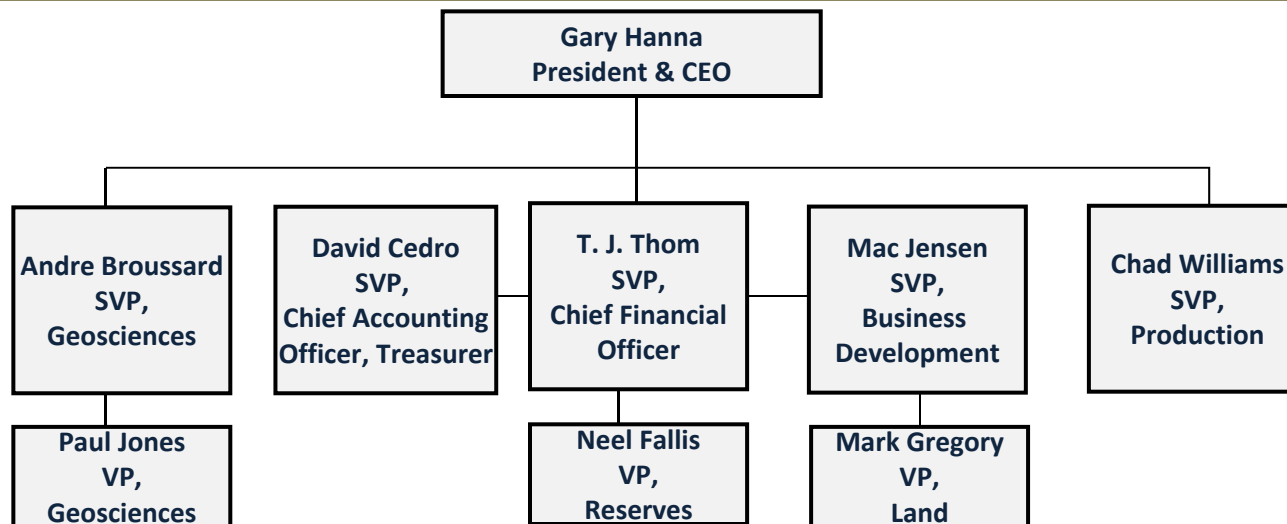
Definitions

boe	Barrels of oil equivalent
MMboe	Million barrels of oil equivalent
Mboe	Thousand barrels of oil equivalent
Mmcf	Million cubic feet
bw	Barrels of water
P&A	Plug & Abandonment
ARO	Asset retirement obligation
GOM	Gulf of Mexico
PF	Pro Forma
PDP	Proved Developed Producing
PUD	Proved undeveloped
PDNP	Proved undeveloped non-producing
LOE	Lease operating expenses
G&A	General and Administrative
BE	Bandwidth Extension
WI	Working interest
NRI	Net revenue interest
Pre-tax PV-10	The discounted future net cash flows attributable to our proved reserves before taking into account future corporate income taxes\ and our current tax structure. PV-10 may be considered a non-GAAP financial measure as defined by the SEC. We believe that the presentation of PV-10 is relevant and useful to our investors as supplemental disclosure to the standardized measure, or after-tax amount because the standardized measure is dependent on the unique tax situation of each company, our calculation may not be comparable to those of our competitors. Because of this, PV-10 can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis.
EBITDAX	Net income (loss) before income taxes, interest expense, depreciation, depletion, amortization and accretion, impairments, exploration expenditures and dry hole costs, loss on abandonment activities and cumulative effect of change in accounting principle, and further deducts reorganization items, loss on discharge of debt, fresh-start adjustments and the unrealized gain or loss on our derivative contracts.
Free Cash Flow	EBITDAX minus Capex and Abandonment



Strong Management & Scalable Organization

Flat & Nimble Organization with a Highly Experienced Professional Team



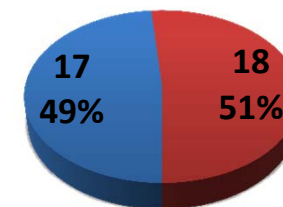
Over 237 Years of Combined Experience

Strong Technical Staff

- Deep bench of geoscientists and engineers with technical expertise in shallow GOM
- Employee careers span years with major oil companies and strong independents
- Long history with the current assets and extensive knowledge of the region

Technical Staff

35

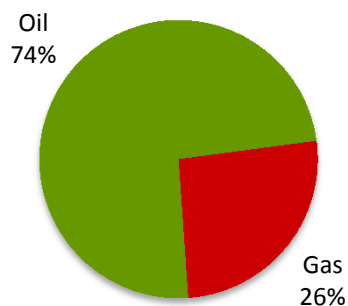


■ Ops ■ G&G / Eng

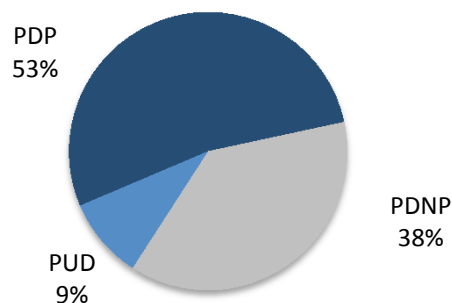
Oily Proved Reserve Base

- **Proved Reserves of 37.1 MMboe at 12/31/11**
 - ✓ 74% oil, 91% proved developed
 - ✓ Repeatable, low-risk behind pipes & sidetracks
- **Pre-tax PV-10 of \$1.1 billion using SEC pricing ⁽¹⁾**
- **Oil reserves up 59% from 2010 to 27.3 MMbbls**
 - ✓ Driven by acquisitions and organic growth

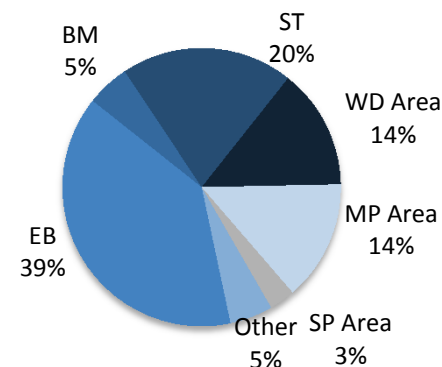
Reserves by Commodity



Reserves by Category



Reserves by Area

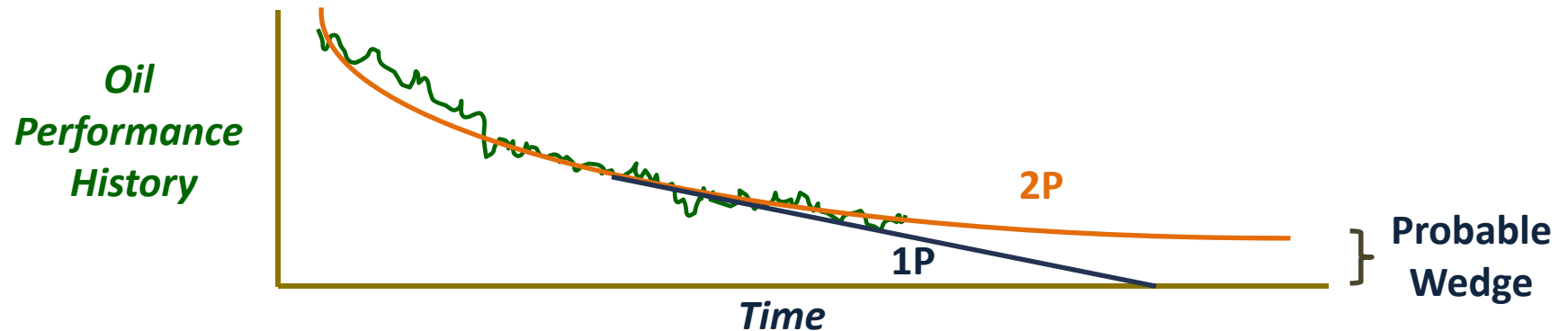


(1) Pre-tax PV-10 based on SEC reserves as of 12/31/2011 and \$108.48 per barrel of oil and \$4.16 per Mcf of natural gas adjusted for quality and transportation.

Performance Driven Probable Reserve Base

- **2011 Probable Reserves of 14.0 MMboe**
 - ✓ 67% oil, 38% related to performance
 - ✓ 62% related to behind pipe & unbooked PUDs (5 yr SEC PUD rule)
 - ✓ Excludes reserve potential from current drilling program
- **Pre-tax PV-10 of \$0.5 billion using SEC pricing ⁽¹⁾**

High Quality Performance Probables due to Conservative 3rd Party Methodology



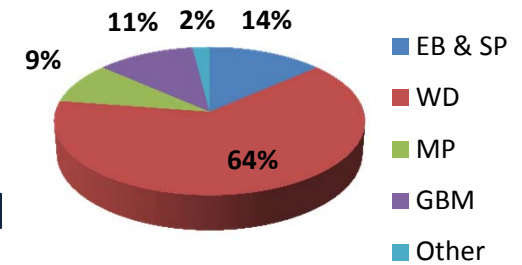
(1) Pre-tax PV-10 based on SEC reserves as of 12/31/2011 and \$108.48 per barrel of oil and \$4.16 per Mcf of natural gas adjusted for quality and transportation.

2012 Capital for Organic Growth-Pre Hilcorp

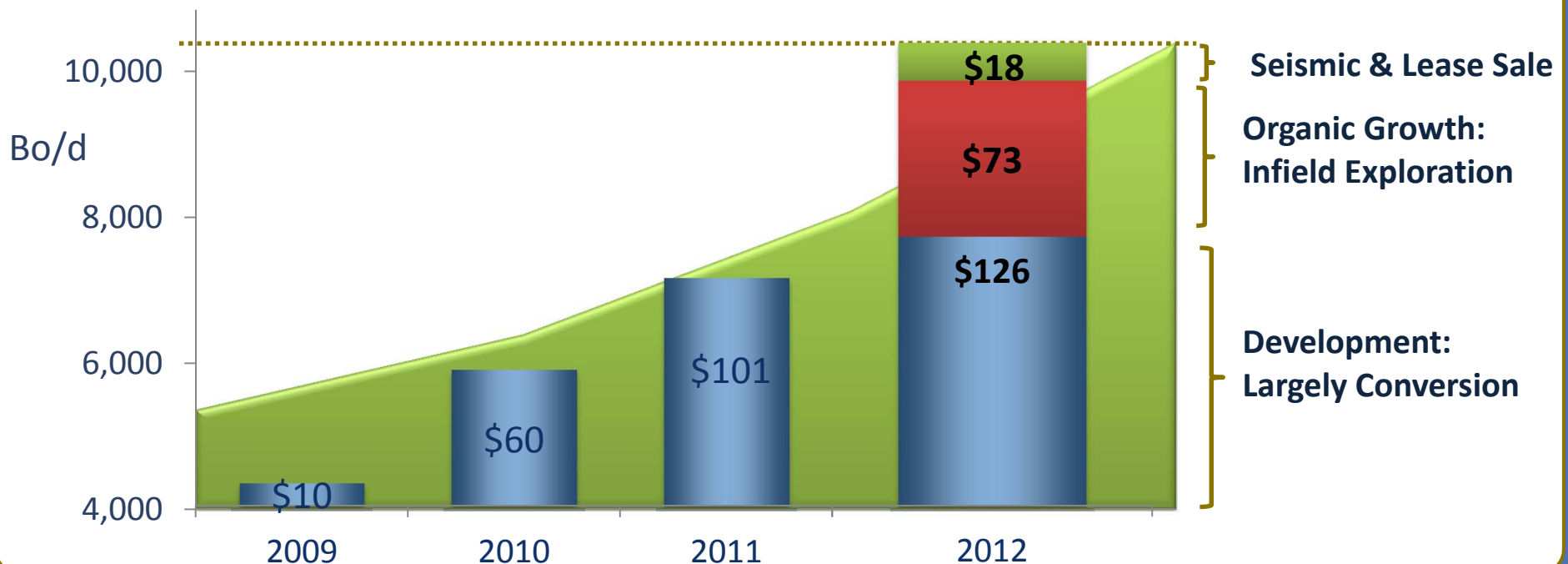


- **\$217 MM budget, 97% for oil projects**
 - ~\$126 MM for development
 - ~\$ 73 MM for organic growth
 - ~\$ 18 MM for regional seismic study & lease sale
- **~\$130 MM budget spent to date, 90% success rate overall**

% Capex by Field



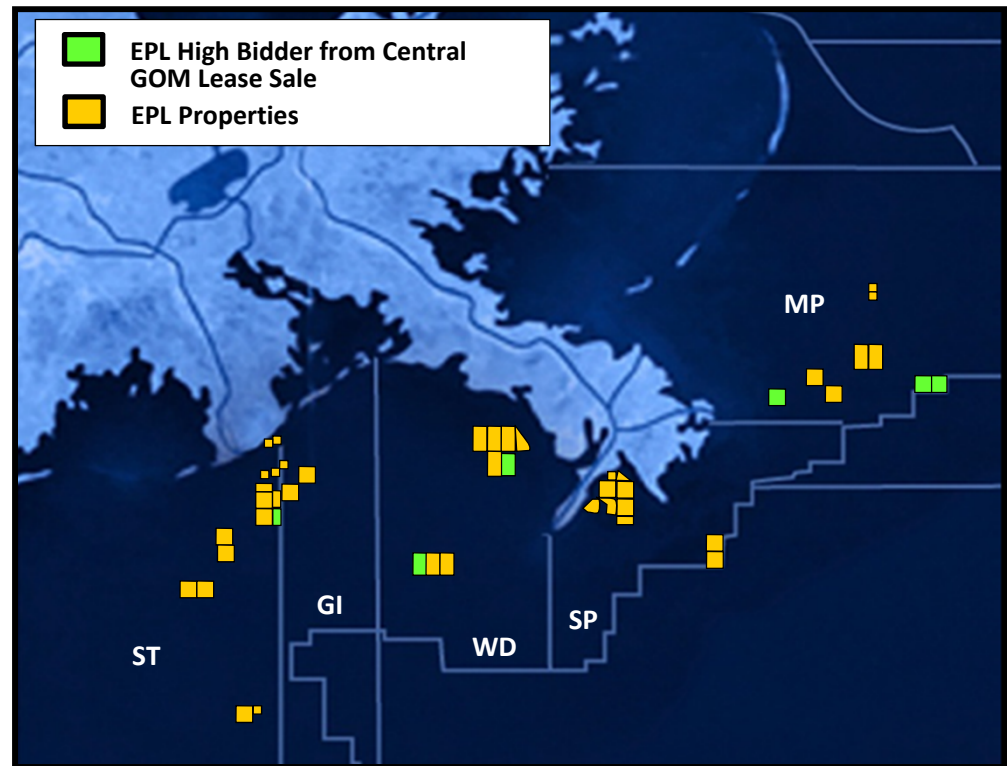
2012 est.



2012 Central Lease Sale Enhances Inventory

Apparent high Bidder on 27,148 Acres for \$7.0 Mm

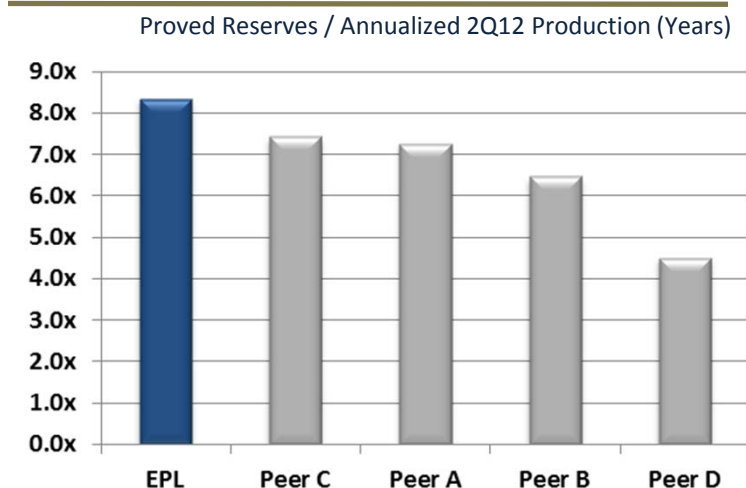
- Utilized recently acquired 3D seismic to identify and evaluate prospects
- Multi million barrel reserve exposure
 - ✓ All blocks located within Central GOM shelf focus area in oily window
 - ✓ Upon awarding, expect to execute on two of the blocks in 2013



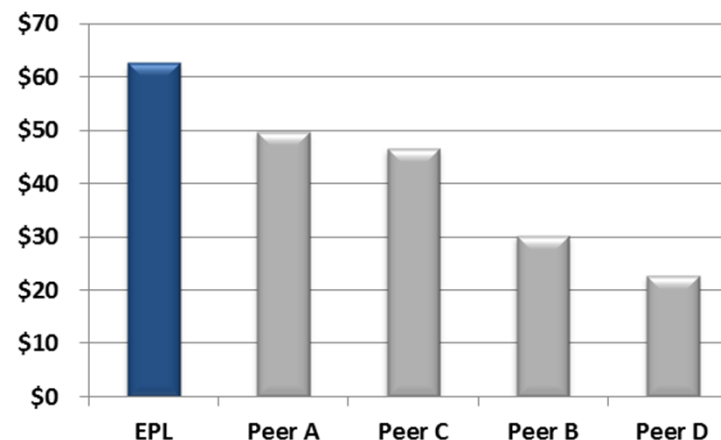
Strong Financial Profile Against Peers



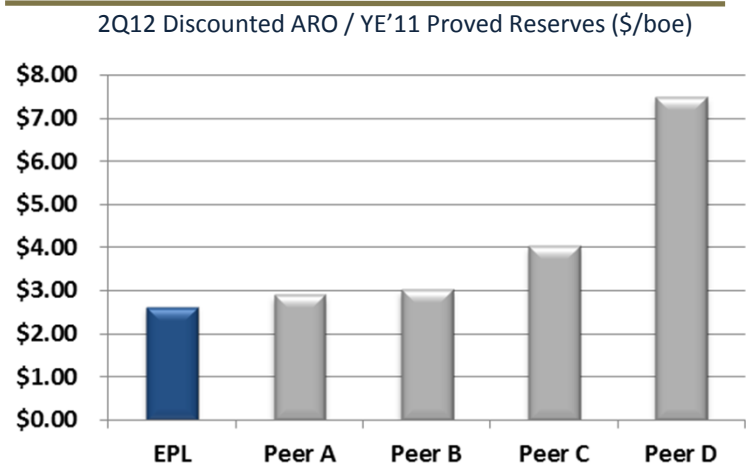
Proved Reserve Life



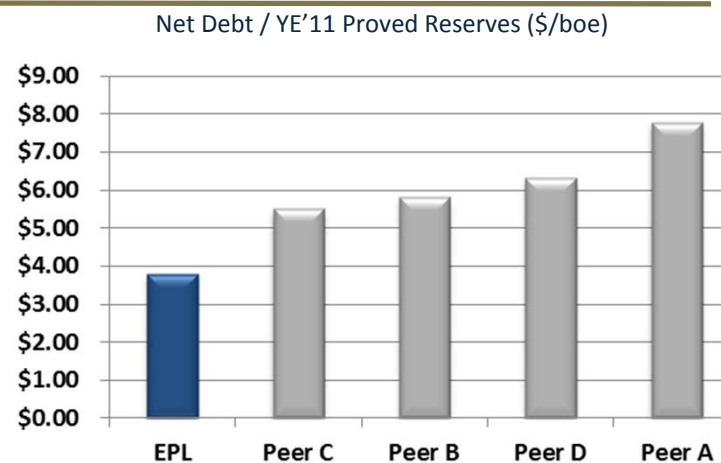
EBITDA(X) / boe (2Q12)



Asset Retirement



Balance Sheet

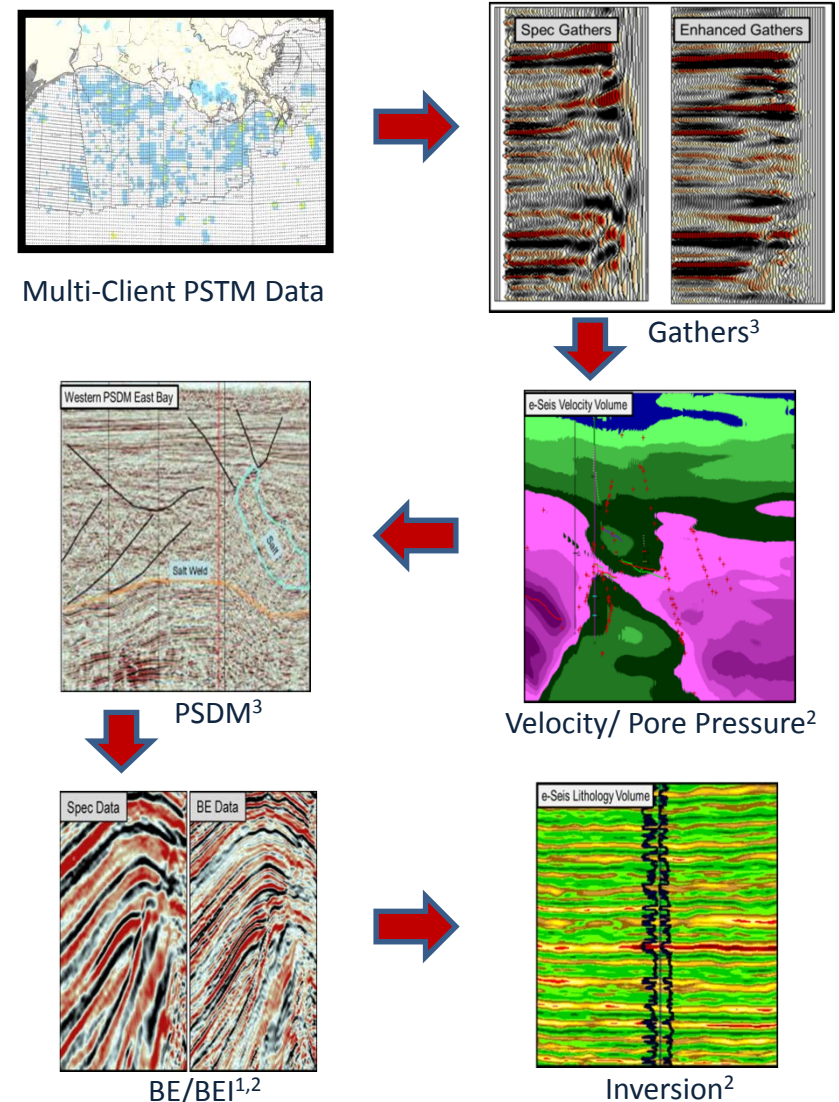


NOTE: Peer group includes (in alphabetical order), Energy XXI, McMoRan Exploration, Stone Energy, and W&T Offshore. Data for Energy XXI is 1Q12.

Creating Opportunities Using Enhanced 3D

- **Extensive library of seismic & well data**
 - 16,974 sq. miles (1,886 blocks) of 3-D and ~100,000 line miles of 2-D
- **Greatly enhancing the imaging through new reprocessing techniques**
 - 1,000+ sq. miles of reprocessed 3-D
- **An evolutionary step forward for generating exploitation, exploration and acquisition opportunities**

Seismic Data Enhancement



(1) A registered trademark Geotrace algorithm

(2) Warning: Data Belongs to FairfieldNodal. See License for Restriction.

(3) Warning: Data Belongs to WesternGeco. See License for Restriction.

Core Hilcorp Assets– SS 208 Area

	192	191	190	189
	207	208	209	210
	216	215	214	213
	231	232	233	234
	240	239	238	237
	Ship Shoal			



WI	100%
NRI	83%
Operated	Yes
Proved Reserves	13.5 MMBoe (51% oil)
PV-10 (MM)	\$303
2H12 Avg. Net boe/d	3,538 (64% oil)
Developed Acreage (M)	15.0 gross / 15.0 net
Producing wells (gross)	28
Water Depth	~100 ft.

Operational Facts

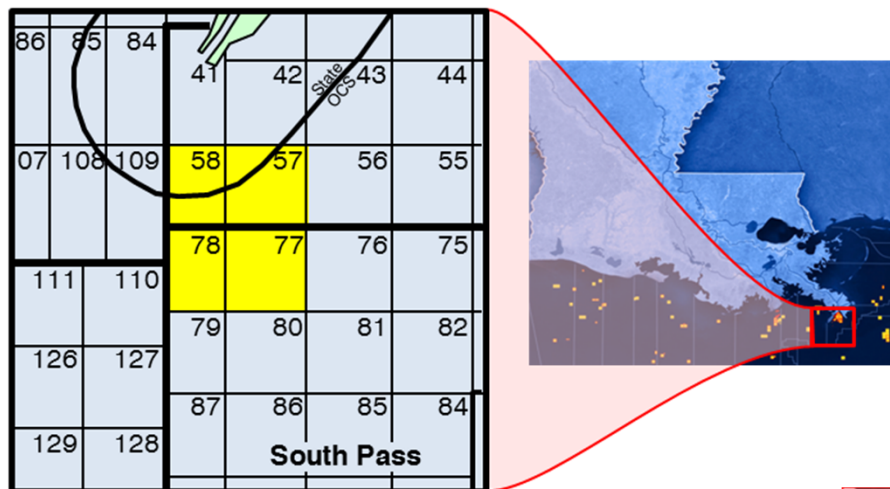
% of total company production – 15.3%

producing wells – 28

platforms – 11



Core Hilcorp Assets – SP 78 Area



WI	67%
NRI	56%
Operated	Yes
Proved Reserves	5.5 MMMBoe (77% oil)
PV-10 (MM)	\$142
2H12 Avg. Net boe/d	1,253 (88% oil)
Developed Acreage (M)	10.5 gross / 7.0 net
Producing wells (gross)	23
Water Depth	~140-190 ft.

Operational Facts

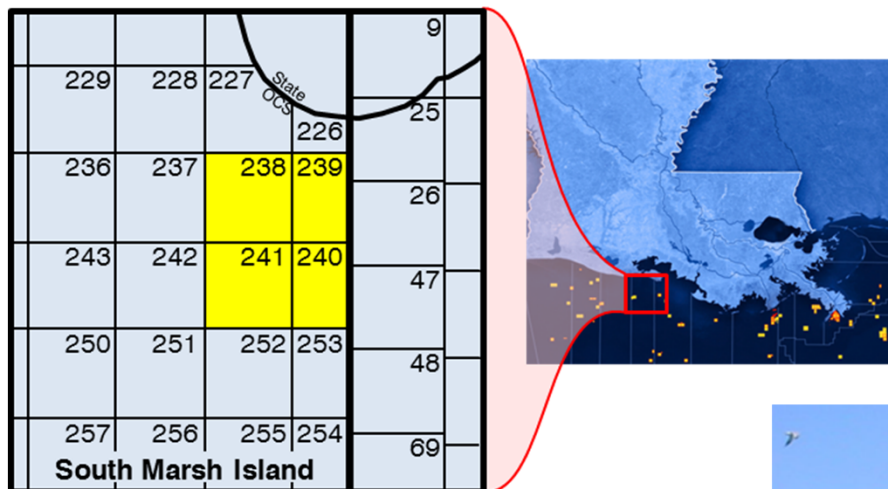
% of total company production – 5.4%

producing wells – 23

platforms – 4



Core Hilcorp Assets– SMI 239 Area



WI	94%
NRI	78%
Operated	Yes
Proved Reserves	4.4 MMBoe (41% oil)
PV-10 (MM)	\$67
2H12 Avg. Net boe/d	853 (46% oil)
Developed Acreage (M)	16.1 gross / 13.5 net
Producing wells (gross)	8
Water Depth	~20 ft.

Operational Facts

- % of total company production – 3.7%
- # producing wells – 8
- # platforms – 9



Deeper Dive into Our Focus Areas

South Timbalier Area

- ST 26: EPL operated, 100% WI
2P: 10.4 MMboe, R/P= 19 years
- ST 41: EPL operated, 100% WI
2P: 4.0 MMboe, R/P= 6 years
- BM: Chevron operated, 13-80% WI
2P: 2.1 MMboe, R/P= 13 years
- 2012 Activity: Mainly exploitation

WD 29 Field

- EPL operated, 85 - 100% WI
2P: 7.2 MMboe, R/P= 9 years
- 2012 Activity: Infield Exploitation & Exploration

Central Gulf of Mexico



East Bay & SP 49 Fields

- East Bay: EPL operated, 100% WI
2P: 17.6 MMboe, R/P= 16 years
- SP 49: EXXI operated, 44% WI
2P: 2.9 MMboe, R/P= 24 years
- 2012 Activity: Mainly exploitation

MP Complex

- Apache operated, 50% WI
2P: 5.8 MMboe, R/P= 23 years
- 2012 Activity: Infield Exploitation & Exploration



Louisiana

New Orleans ★



EPL

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